

FINANCIAL AND COMMERCIAL.

STOCKS, APRIL 3, 1884.

The mining market, or the market for securities and other mining interests, which has been in a state of depression since the work of infusing the currency commenced, has been, we think, very close to its culminating point. As the public mind has been so much alarmed by the recent panic, and as the mining companies are now more than ever anxious to secure credit, we have taken occasion to make a special study of them, and to warn the people of the designs which their promoters have upon the mining industry. In most cases, when there have been excessive expansions of the currency, the speculative forces have invariably been, and after legitimate stocks attained their proper height, the attention of speculators has been turned to the formation of bogus companies in order to carry on their gambling operations. It was so in 1837, and during two or three years preceding the crash of 1857, and again previous to the financial crisis of 1873, and the public mind, warned by these events, should keep constantly in mind that the future contains for us the same, but yet more trying, ordeal, which must be passed before we can succeed to a healthy financial condition. In order to be able to better prepare to meet the coming crisis, the designs of speculators should be carefully examined and exposed, and all stock bubbles and bogus companies of every description should be avoided. We have no basis upon which to estimate the number of new mining companies which have already been organized in the Atlantic cities, or the number that are yet in an unfinished state; but we have no hesitation in saying that they may be counted by hundreds. The perfected ones consist of mining stock offices, with a single end, upon which may be found printed pamphlets describing the richness of the leads upon the property of the respective company, and transfer books, handsomely engraved certificates, and various other documents, which are often taken from the headquarters of one company to those of another for exhibition, in precisely the same manner that one of our specious years ago was made to serve as a donor of some Michigan wildcat banks when the State Inspector made his annual rounds to examine into their condition. There are now one hundred and seventy-eight of the above described stock offices for mining companies in Boston, and probably three times that number in this city, representing the business locations of gold, silver, quicksilver, copper, iron, lead and coal companies, each pretending to own land upon which nature has deposited the richest stores of mineral wealth that geologists have yet discovered. There are no doubt many legitimate organizations covering mines in Colorado and Nevada Territories which have proved profitable to those who risked their capital in them, and many that will continue to pay well for a long time to come, because there can be no question in regard to the mineral richness of those localities; but it is the success of such companies which helps to excite the spirit of speculation that is already rampant, and furnishes powerful and seductive arguments to the investors and directors of bogus associations. We repeat, therefore, that the public cannot be too careful in examining all the new mining combinations.

The following were the quotations of stocks at the close of the past five weeks:

Stock	Mar. 5	Mar. 12	Mar. 19	Mar. 26	Apr. 2
Missouri P. & N.	72	74	73	73	73
Illinois P. & N.	62	63	61	61	61
Central P. & N.	126	127	124	124	124
St. Paul & Northern P.	118	120	118	118	118
Rock Island P. & N.	105	106	104	104	104
Chicago & North Western	148	147	141	141	141
St. Louis & San Francisco	138	139	134	134	134
San Francisco & North Pacific	100	101	97	97	97
San Francisco & Mexican	100	101	97	97	97
San Francisco & Panama	100	101	97	97	97
San Francisco & Colombia	100	101	97	97	97
San Francisco & Venezuela	100	101	97	97	97
San Francisco & Peru	100	101	97	97	97
San Francisco & Brazil	100	101	97	97	97
San Francisco & Argentina	100	101	97	97	97
San Francisco & Chile	100	101	97	97	97
San Francisco & Mexico	100	101	97	97	97
San Francisco & Central America	100	101	97	97	97
San Francisco & South America	100	101	97	97	97
San Francisco & Europe	100	101	97	97	97
San Francisco & Asia	100	101	97	97	97
San Francisco & Africa	100	101	97	97	97
San Francisco & Australia	100	101	97	97	97
San Francisco & New Zealand	100	101	97	97	97
San Francisco & South Africa	100	101	97	97	97
San Francisco & India	100	101	97	97	97
San Francisco & China	100	101	97	97	97
San Francisco & Japan	100	101	97	97	97
San Francisco & Korea	100	101	97	97	97
San Francisco & Formosa	100	101	97	97	97
San Francisco & Philippines	100	101	97	97	97
San Francisco & Celebes	100	101	97	97	97
San Francisco & Sumatra	100	101	97	97	97
San Francisco & Borneo	100	101	97	97	97
San Francisco & Java	100	101	97	97	97
San Francisco & Siam	100	101	97	97	97
San Francisco & Laos	100	101	97	97	97
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